



Rizzetta & Company

Bridgewater Community Development District

**Financial Statements
(Unaudited)**

November 30, 2018

Prepared by: Rizzetta & Company, Inc.

bridgewatercdd.org
rizzetta.com

Bridgewater Community Development District

Balance Sheet
As of 11/30/2018
(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	110,956	0	0	110,956	0	0
Investments	195,663	0	604,079	799,742	0	0
Investments - Reserves	0	1,516,620	0	1,516,620	0	0
Accounts Receivable	213,727	41,556	885,731	1,141,014	0	0
Accounts Receivable-Other	0	0	0	0	0	0
Bond Prepayments Receivable	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	0	0	0	0	0	0
Due From Other Funds	8,365	8,444	43,068	59,876	0	0
Amount Available in Debt Service	0	0	0	0	0	1,524,513
Amount To Be Provided Debt Service	0	0	0	0	0	8,645,487
Fixed Assets	0	0	0	0	24,366,915	0
Total Assets	528,710	1,566,620	1,532,878	3,628,208	24,366,915	10,170,000
Liabilities						
Accounts Payable	8,603	0	0	8,603	0	0
Accrued Expenses Payable	1,140	0	0	1,140	0	0
Due To Other Funds	51,511	0	8,365	59,876	0	0
Other Current Liabilities	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	10,170,000
Total Liabilities	61,254	0	8,365	69,618	0	10,170,000
Fund Equity & Other Credits						
Beginning Fund Balance	303,609	1,513,631	871,839	2,689,079	24,366,915	0
Net Change in Fund Balance	163,848	52,989	652,674	869,510	0	0
Total Fund Equity & Other Credits	467,456	1,566,620	1,524,513	3,558,589	24,366,915	0
Total Liabilities & Fund Equity	528,710	1,566,620	1,532,878	3,628,208	24,366,915	10,170,000

See Notes to Unaudited Financial Statements

Bridgewater Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 11/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	31	31	0.00%
Special Assessments					
Tax Roll	170,071	170,071	170,501	430	(0.25)%
Off Roll	44,804	44,804	44,801	(3)	0.00%
Total Revenues	214,875	214,875	215,333	458	(0.21)%
Expenditures					
Legislative					
Supervisor Fees	6,000	1,000	800	200	86.66%
Financial & Administrative					
Administrative Services	5,670	945	945	0	83.33%
District Management	26,000	4,333	4,333	0	83.33%
District Engineer	20,000	3,333	1,200	2,133	94.00%
Disclosure Report	5,000	0	0	0	100.00%
Trustees Fees	6,500	0	2,000	(2,000)	69.23%
Financial & Revenue Collections	5,250	875	875	0	83.33%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	22,000	3,667	3,667	0	83.33%
Auditing Services	3,900	0	500	(500)	87.17%
Arbitrage Rebate Calculation	1,000	0	0	0	100.00%
Miscellaneous Mailings	100	0	0	0	100.00%
Public Officials Liability Insurance	3,000	3,000	2,250	750	25.00%
Legal Advertising	2,300	383	311	72	86.47%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	349	58	177	(119)	49.19%
Website Fees & Maintenance	2,100	350	350	0	83.33%
Legal Counsel					
District Counsel	15,000	2,500	568	1,933	96.21%
Electric Utility Services					
Utility Services	1,000	167	100	67	90.00%
Stormwater Control					
Stormwater System Maintenance	80,352	13,392	15,892	(2,500)	80.22%
Aquatic Maintenance	12,000	2,000	0	2,000	100.00%
Other Physical Environment					
Property Insurance & GL Insurance	4,712	4,712	3,741	971	20.60%
Entry & Walls Maintenance	2,000	333	0	333	100.00%
Landscape Maintenance	48,000	8,000	8,352	(352)	82.60%
Irrigation Repairs	1,000	167	0	167	100.00%

See Notes to Unaudited Financial Statements

Bridgewater Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 11/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Replacement Plants, Shrubs, Trees	1,000	167	0	167	100.00%
Miscellaneous Expense	1,000	167	0	167	100.00%
Contingency					
Miscellaneous Contingency	13,648	2,275	0	2,275	100.00%
Total Expenditures	<u>294,306</u>	<u>57,248</u>	<u>51,485</u>	<u>5,763</u>	<u>82.51%</u>
Excess of Revenue Over (Under) Expenditures	<u>(79,431)</u>	<u>157,627</u>	<u>163,848</u>	<u>6,221</u>	<u>306.27%</u>
Other Financing Sources (Uses)					
Carry Forward Fund Balance	79,431	79,431	0	(79,431)	100.00%
Total Other Financing Sources (Uses)	<u>79,431</u>	<u>79,431</u>	<u>0</u>	<u>(79,431)</u>	<u>100.00%</u>
Excess of Rev./Other Sources Over (Under) Exp./Other Uses	<u>0</u>	<u>237,058</u>	<u>163,848</u>	<u>(73,210)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	303,609	303,609	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>237,058</u></u>	<u><u>467,456</u></u>	<u><u>230,399</u></u>	<u><u>0.00%</u></u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2018 Through 11/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2,989	2,989	0.00%
Special Assessments				
Tax Roll	50,000	50,000	0	0.00%
Total Revenues	<u>50,000</u>	<u>52,989</u>	<u>2,989</u>	<u>5.98%</u>
Expenditures				
Contingency				
Capital Reserves	50,000	0	50,000	100.00%
Total Expenditures	<u>50,000</u>	<u>0</u>	<u>50,000</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	52,989	52,989	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	52,989	52,989	0.00%
Fund Balance, Beginning of Period	0	1,513,631	1,513,631	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,566,620</u>	<u>1,566,620</u>	<u>0.00%</u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund Series 2015 A-1

From 10/1/2018 Through 11/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	574	574	0.00%
Special Assessments				
Tax Roll	219,311	219,638	327	0.14%
Total Revenues	<u>219,311</u>	<u>220,212</u>	<u>901</u>	<u>0.41%</u>
Expenditures				
Debt Service				
Interest	104,311	52,802	51,509	49.38%
Principal	115,000	0	115,000	100.00%
Total Expenditures	<u>219,311</u>	<u>52,802</u>	<u>166,509</u>	<u>75.92%</u>
Excess of Revenue Over (Under) Expenditures	0	167,410	167,410	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	167,410	167,410	0.00%
Fund Balance, Beginning of Period	0	177,255	177,255	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>344,665</u></u>	<u><u>344,665</u></u>	<u><u>0.00%</u></u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund Series 2015 A-2

From 10/1/2018 Through 11/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2,249	2,249	0.00%
Special Assessments				
Tax Roll	559,449	560,284	835	0.14%
Off Roll	140,512	140,512	0	0.00%
Total Revenues	699,961	703,045	3,084	0.44%
Expenditures				
Debt Service				
Interest	429,961	217,781	212,180	49.34%
Principal	270,000	0	270,000	100.00%
Total Expenditures	699,961	217,781	482,180	68.89%
Excess of Revenue Over (Under) Expenditures	0	485,264	485,264	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	485,264	485,264	0.00%
Fund Balance, Beginning of Period	0	694,585	694,585	0.00%
Fund Balance, End of Period	0	1,179,849	1,179,849	0.00%

**Bridgewater CDD
Investment Summary
November 30, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of November 30, 2018</u>
SunTrust Bank	Money Market Account	\$ 146,369
The Bank of Tampa	Money Market Account	49,102
The Bank of Tampa ICS - Operating: Western Alliance Bank	Money Market Account	192
Total General Fund Investments		<u>\$ 195,663</u>
The Bank of Tampa ICS - Capital Reserve:		
BB&T	Money Market Account	\$ 245,242
Flushing Bank	Money Market Account	245,242
Pinnacle Bank	Money Market Account	245,242
The Huntington National Bank	Money Market Account	245,242
The Park National Bank	Money Market Account	45,360
United Bank	Money Market Account	245,242
Western Alliance Bank	Money Market Account	245,050
Total Reserve Fund Investments		<u>\$ 1,516,620</u>
Hancock Bank Series 2015A-1 Interest	Federated Prime Obligation #5	\$ 3
Hancock Bank Series 2015A-1 Reserve	Federated Prime Obligation #5	110,011
Hancock Bank Series 2015A-1 Principal	Federated Prime Obligation #5	5
Hancock Bank Series 2015A-1 Revenue	Federated Prime Obligation #5	15,008
Hancock Bank Series 2015A-2 Reserve	Federated Prime Obligation #5	351,117
Hancock Bank Series 2015A-2 Revenue	Federated Prime Obligation #5	127,913
Hancock Bank Series 2015A-2 Interest	Federated Prime Obligation #5	12
Hancock Bank Series 2015A-2 Sinking	Federated Prime Obligation #5	10
Total Debt Service Fund Investments		<u>\$ 604,079</u>

Bridgewater Community Development District

Summary A/R Ledger

001 - General Fund

From 11/1/2018 Through 11/30/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2018	GP Homes, LLC	330-19-01	44,801.11
10/1/2018	Polk County Tax Collector	FY18-19	<u>168,925.43</u>
		Total 001 - General Fund	213,726.54

Bridgewater Community Development District

Summary A/R Ledger

005 - Reserve Fund

From 11/1/2018 Through 11/30/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2018	Polk County Tax Collector	FY18-19	<u>41,556.19</u>
		Total 005 - Reserve Fund	41,556.19

Bridgewater Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2015 A-1

From 11/1/2018 Through 11/30/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2018	Polk County Tax Collector	FY18-19	<u>209,731.36</u>
		Total 200 - Debt Service Fund Series 2015 A-1	209,731.36

Bridgewater Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2015 A-2

From 11/1/2018 Through 11/30/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2018	GP Homes, LLC	330-19-01	140,511.98
10/1/2018	Polk County Tax Collector	FY18-19	<u>535,487.67</u>
		Total 201 - Debt Service Fund Series 2015 A-2	<u>675,999.65</u>
Report Balance			<u><u>1,141,013.74</u></u>

Bridgewater Community Development District

Aged Payables by Invoice Date

Aging Date - 10/1/2018

001 - General Fund

From 11/1/2018 Through 11/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	10/19/2018	103219	General Counsel 09/18	589.00
Hopping Green & Sams	11/20/2018	103836	General Counsel 10/18	217.50
K Johnson's Lawn & Landscaping, Inc.	11/20/2018	15795	Installed Sod 11/18	1,100.00
K Johnson's Lawn & Landscaping, Inc.	11/21/2018	15806	Sump Maintenance 11/18	6,696.00
			Total 001 - General Fund	8,602.50
Report Total				8,602.50

Bridgewater Community Development District
Notes to Unaudited Financial Statements
November 30, 2018

Balance Sheet

1. Trust statement activity has been recorded through 11/30/18.
2. See EMMA (Electronic Municipal Market Access) at <https://emma.msrb.org> for Municipal Disclosures and Market Data.
3. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.

Summary A/R Ledger – Payment Terms

4. Payment terms for landowner assessments are (a) defined in the FY18-19 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.